

Message Text

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PAGE 01 LOUREN 00018 071256Z

43 42

ACTION XMB-04

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FM AMCONSUL LOURENCO MARQUES

TO SECSTATE WASHDC 3165

UNCLAS LOURENCO MARQUES 0018

FOR FCIA - BILL WIGHT

E.O. 11652: N/A

TAGS: BEXP, MZ

SUBJECT: SPECIAL FCIA REQUEST FOR CREDIT INFO ON A.A. AZEVEDO
& FILHOS, LDA.

REF: STATE 0439

1. SUBJECT FIRM A.A. AZEVEDO & FILHOS, LDA., P.O. BOX 482, LOURENCO MARQUES, REORGANIZED IN AUGUST 1973 WITH CAPITAL OF 5,000,000 ESCUDOS OF WHICH 99 PERCENT HELD BY ABEL ACACIO AZEVEDO, ITS ORIGINAL FOUNDER, AND ONE PERCENT BY FREDERICO A. DE LEMOS WELLENKAMP. ADMINISTRATIVE AND FINANCIAL CONTROL OF FIRM HAS BEEN GIVEN TO F. WELLENKAMP CONSULTORES, LDA., PO BOX 4146, LOURENCO MARQUES, FIRM OF ACCOUNTANTS AND AUDITORS, WHICH IS TRYING TO SOLVE FINANCIAL PROBLEMS OF SUBJECT FIRM.

2. BAD MANAGEMENT, ADVERSE POLITICAL SITUATION, SEVERE IMPORT RESTRICTIONS, AND LIMITED SALES BECAUSE OF LACK OF BANK CREDIT ARE DESCRIBED AS MAIN FACTORS FOR SERIOUS FINANCIAL DIFFICULTIES EXPERIENCED BY FIRM SINCE 1972. BANCO STANDARD TOTTA DE MOCAMBIQUE, LOURENCO MARQUES, HIS FIRM'S PRINCIPAL CREDITOR ON MORTGAGE BASIS AND BANK OFFICIALS ARE CONFIDENT THAT FINANCIAL SITUATION OF FIRM WILL IMPRME IN COMING MONTHS. THIS BANK, HOWEVER, RECOMMENDS THAT ALL DEALINGS WITH THE FIRM BE CONDUCTED ON: A) PERSONAL GUARANTEE OF MR. ABEL ACACIO AZEVEDO, PRINCIPAL PARTNER AND WEALTHY FARMER AND CATTLE RANCHER; B) BILLS REPAYABLE ON UNCLASSIFIED

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PAGE 02 LOUREN 00018 071256Z

90-DAY BASIS.

3. ABEL ACACIO AZEVEDO INFORMS US HE HOPES TO PAY UP ALL DEBTS OF HIS COMMERCIAL FIRM BY 1976 BY INJECTION OF PROFITS FROM HIS INDIVIDUAL FARM AND CATTLE RANCHING ESTATE VALUED AT US DOLS 2.5 - 3 MILLION. AZEVEDO CLAIMS HE EXPORTED LAST YEAR 85,000 CITRUS FRUIT CASES TO LONDON VIA SOUTH AFRICANHCITRUS BOARD AND IS NOW EXPECTING MONEY VIA SOUTH AFRICA. THE FARM ESTATE HAS 33,000 CITRUS TREES UNDER PRODUCTION AND 17,000 FOR PLANTING; MAINTAINS 1,700 BOVINE CATTLE, CHIEFLY MILK CATTLE; AND OPERATES TRUCK-GARDENING AND PINEAPPLE PLANTATIONS FOR SUPPLY TO LOURENCO MARQUES. FARM PRODUCTION IN 1974 WAS REPORTEDLY HURT BY LACK OF RAINS; INCREASED GENERAL FARM OUTPUT EXPECTED IN 1975.

4. CONSULATE GENERAL BELIEVES PERSONAL ASSETS OF ABEL AZEVEDO ARE LARGE ENOUGH TO SETTLE THE DEBTS OF AZEVEDO'S TRADING FIRM TO INTERNATIONAL HARVESTER OF US DOLS 100,000.

5. REVISED WTDR WILL BE SUBMITTED ON AZEVEDO'S TRADING FIRM IF NECESSARY.
REED

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NNN

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